



January 12, 2007

SENATE BILL No. 30

DIGEST OF SB 30 (Updated January 10, 2007 3:22 pm - DI 71)

Citations Affected: IC 20-47.

Synopsis: Education foundations. Provides that the governing body of a school corporation may donate up to \$25,000 per year from the general fund of the school corporation to a public school endowment corporation for the future use of the school corporation for programs and activities that enhance the quality of education or extend learning opportunities for students of the school corporation.

Effective: July 1, 2007.

Waltz

January 8, 2007, read first time and referred to Committee on Education and Career Development.
January 11, 2007, reported favorably — Do Pass.

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SB 30—LS 6210/DI 113+



January 12, 2007

First Regular Session 115th General Assembly (2007)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2006 Regular Session of the General Assembly.

SENATE BILL No. 30

A BILL FOR AN ACT to amend the Indiana Code concerning education finance.

Be it enacted by the General Assembly of the State of Indiana:

1 SECTION 1. IC 20-47-1-6 IS ADDED TO THE INDIANA CODE
2 AS A **NEW** SECTION TO READ AS FOLLOWS [EFFECTIVE JULY
3 1, 2007]: **Sec. 6. (a) The governing body of a school corporation**
4 **may annually donate an amount not to exceed twenty-five**
5 **thousand dollars (\$25,000) from the general fund of the school**
6 **corporation to a public school endowment corporation under the**
7 **following conditions:**

8 (1) **The public school endowment corporation retains all**
9 **rights to the donation, including investment powers, except as**
10 **provided in subdivision (2).**

11 (2) **The public school endowment corporation agrees to do the**
12 **following:**

13 (A) **Distribute the principal and income from the donation**
14 **only to the school corporation as directed by resolution of**
15 **the governing body of the school corporation.**

16 (B) **Return the donation to the general fund of the school**
17 **corporation if the public school endowment corporation:**

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- 1 (i) ceases to operate as a public school endowment
2 corporation;
3 (ii) is liquidated; or
4 (iii) violates any condition of the endowment set by the
5 governing body of the school corporation.
6 (b) A school corporation may use distributions from a public
7 school endowment corporation received under a resolution
8 referred to in subsection (a)(2)(A) only for programs and activities
9 that:
10 (1) enhance the quality of education; or
11 (2) extend learning opportunities;
12 for students of the school corporation.

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COMMITTEE REPORT

Madam President: The Senate Committee on Education and Career Development, to which was referred Senate Bill No. 30, has had the same under consideration and begs leave to report the same back to the Senate with the recommendation that said bill DO PASS.

(Reference is made to Senate Bill 30 as introduced.)

LUBBERS, Chairperson

Committee Vote: Yeas 9, Nays 0.

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